

## TEACHERS' RETIREMENT BOARD

### INVESTMENT COMMITTEE

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Subject:	Credit Enhancement Program- Activity Status Report	Item Number: <u>13</u>
		Attachment(s): <u>2</u>

Action:	<u>                    </u>	Date of Meeting: <u>October 13, 1999</u>
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Information:	<u>    X    </u>	Presenters: <u>                    Mr. Rose</u>
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### EXECUTIVE SUMMARY

CalSTRS recently closed on a \$750,000 transaction for APM, Inc., a \$2.7 million transaction for Altamont/Packaging, and a \$2.6 million transaction for Wilson Entities. CalSTRS provided direct pay letters-of-credit for each transaction.

The following transactions were previously reported: DV Industries (\$3.4 million) closed September 16, 1999; Starter/Alternator Exchange, Inc. (\$5 million) closed September 17, 1999; Primero Grove Student Apartments, Davis (\$11.7 million) is expected to close in October 1999. CalSTRS will provide a direct pay letter-of-credit for the DV Industries transaction and confirming letters of credit for the Primero Grove and Starter/Alternator transactions.

CalSTRS will be providing confirming letters-of-credit for two new transactions. The first transaction is a \$5.5 million bond for the Town of Apple Valley located in San Bernardino County. This transaction will provide funding to construct a new city hall. The second transaction supports a \$8.6 million revenue bond which will finance city improvements as well as improvements associated with the redevelopment of the Alameda Point which is located on the San Francisco Bay in the City of Alameda. Alameda Point is being leased to the Alameda Reuse and Redevelopment Authority (ARRA). ARRA was created by the City as a result of the closure of the Alameda Naval Air Station to assure a smooth transition of the naval air station from federal ownership to local ownership. CalSTRS will provide confirming letters of credit for both transactions.

1. Town of Apple Valley, Apple Valley, CA

CalSTRS will be providing a \$5.5 million confirming letter of credit in support of the Town of Apple Valley, which is located in San Bernardino County, approximately 90 miles northeast of Los Angeles and 40 miles north of San Bernardino. Apple Valley is a bedroom commuter city for San Bernardino County.

CalSTRS is stepping in to provide credit enhancement and liquidity support for certificates of participations (COPs). The proceeds of the COPs will be used to construct a city hall. The new city hall will consolidate staff, which is currently housed in two separate buildings. It will be designed for efficiency and large enough to accommodate the entire staff. The City will lease the site for the project to the Apple Valley Public Financing Authority (the “Authority”) and the Authority will issue the bonds. CalSTRS will be confirming a bank. The transaction is scheduled to close September 1999.

2. City of Alameda, Alameda, CA

CalSTRS has been selected to provide credit enhancement and liquidity support on a proposed \$8.6 million bond issue for the Alameda Public Financing Authority (the “Authority”). The proceeds from the bonds will be used to provide numerous improvements throughout the City and improvements in connection with a portion of the Redevelopment of Alameda Point. CalSTRS will be confirming a bank. The transaction is scheduled to close in September 1999.

Alameda Point is located on San Francisco Bay in the City of Alameda. It is a 2,842-acre site that is being leased to The Alameda Reuse and Redevelopment Authority (ARRA), created by the City as a result of the closure of the Alameda Naval Air Station. The ARRA was formed in April 1994 to assure the effective transition of the Alameda Naval Air Station from federal ownership to local ownership. The property is zoned and planned for mixed use and is going to be developed as an important source of new business, jobs, housing, recreational facilities, and community and cultural services. Its central location allows access to a wide variety of transportation options, including BART, Amtrak, freeways, bridges, and the ferry system. It is also 15 minutes away from the Oakland airport.

# CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF AUGUST 31, 1999

Attachment 1  
Item 13

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
<b>DIRECT RISK</b>								
Port of Long Beach	Liquidity	Jun-94	Sep-00	\$75,000,000	\$0	\$75,000,000	\$25,919	\$276,891
Bridge - Richmond Townhomes	<b>Expired. Redeemed as of Feb-97.</b>							\$15,096
USA Waste Industries	Credit	Nov-94	Nov-99	\$9,764,121	\$0	\$9,764,121	\$0	\$257,859
Sanifill, Inc.	<b>Expired. Redeemed as of Jan-98.</b>			\$0	\$0	\$0	\$0	\$87,618
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$35,000,000	\$1,365,243	\$36,365,243	\$4,924	\$43,256
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$15,000,000	\$585,104	\$15,585,104	\$8,656	\$43,139
Pasadena Parking Authority	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$9,693,750	\$7,519	\$43,454
Pasadena Rosebowl (22)	Credit	Jun-98	Jun-01	\$15,600,000	\$276,956	\$15,876,956	\$12,667	\$45,668
Kern High School 1995A	Credit	Jul-99	May-01	\$6,169,343	\$0	\$6,169,343	\$4,053	\$4,053
Kern High School 1995B	Credit	Jul-99	May-01	\$4,716,233	\$0	\$4,716,233	\$3,098	\$3,098
Kern High School 1999	Credit	Jul-99	Jul-02	\$7,500,000	\$147,945	\$7,647,945	\$8,750	\$8,750
<b>SUBTOTAL</b>				<b>\$177,749,696</b>	<b>\$3,068,998</b>	<b>\$180,818,694</b>	<b>\$75,586</b>	<b>\$828,883</b>
<b>DIRECT RISK - SECURED</b>								
Buck Research on Aging	Credit	Dec-96	Dec-99	<b>\$27,500,000</b>	<b>\$397,808</b>	<b>\$27,897,808</b>	<b>\$45,838</b>	<b>\$506,979</b>
<b>BOND INSURED</b>								
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$0	\$185,499
CHFA 1998 Series M	Credit	Apr-99	Jul-01	\$9,125,000	\$707,188	\$9,832,188	\$2,433	\$2,433
CHFA 1998 Series P	Credit	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$1,333	\$1,333
CHFA 1998 Series T	Credit	Apr-99	Jul-01	\$24,796,250	\$1,921,709	\$26,717,959	\$6,613	\$6,613
<b>SUBTOTAL</b>				<b>\$153,421,250</b>	<b>\$4,710,370</b>	<b>\$158,131,620</b>	<b>\$10,380</b>	<b>\$195,878</b>
<b>DIRECT PAY LETTERS OF CREDIT</b>								
Pt. Loma College	<b>Expired. Redeemed as of Nov-98.</b>			\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Credit	Sep-96	Sep-02	\$3,385,000	\$70,111	\$3,455,111	\$0	\$54,604
LA Fairplex	Credit	Jul-97	Jul-02	\$17,680,000	\$689,643	\$18,369,643	\$0	\$163,340
Master-Halco Series 1986-II	Credit	Nov-98	Nov-01	\$1,900,000	\$39,978	\$1,939,978	\$0	\$1,000
TransAmerica Series 1986-V	<b>Expired. Redeemed as of Jul-99.</b>			\$0	\$0	\$0	\$1,000	\$1,000
APM, Inc. Series 1994A	Credit	Aug-99	Jul-02	\$750,000	\$16,767	\$766,767	\$1,000	\$1,000
Altamont/Packaging Series 1994A	Credit	Aug-99	Jul-02	\$2,675,000	\$59,803	\$2,734,803	\$1,000	\$1,000
CSCDA - IDB's								
Series 1994B								
Propak of California	Credit	Nov-94	Nov-01	\$2,720,000	\$60,809	\$2,780,809	\$2,312	\$52,258
J. Michelle/Edie Lee	Credit	Nov-94	Nov-01	\$2,000,000	\$44,712	\$2,044,712	\$2,009	\$53,978
Pasco Scientific	Credit	Dec-94	Dec-01	\$2,295,000	\$51,307	\$2,346,307	\$2,279	\$53,141
American River Packaging	Credit	Dec-94	Dec-01	\$1,725,000	\$38,564	\$1,763,564	\$1,757	\$34,418
Lance Camper Manuf.	Credit	Dec-94	Dec-01	\$3,225,000	\$72,099	\$3,297,099	\$3,129	\$65,778

# CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF AUGUST 31, 1999

Attachment 1

Item 13

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB's								
Series 1989-90								
Intermountain Trading	Credit	Feb-95	Feb-02	\$290,000	\$6,483	\$296,483	\$445	\$9,176
Andercraft Products	Credit	Feb-95	Feb-02	\$775,000	\$17,326	\$792,326	\$1,395	\$28,714
Sunclipse, Inc. (Alhambra)	Credit	Feb-95	Feb-02	\$3,200,000	\$71,540	\$3,271,540	\$3,106	\$53,082
Sunclipse, Inc. (Union City)	Credit	Feb-95	Feb-02	\$2,135,000	\$47,730	\$2,182,730	\$2,132	\$38,893
Busseto Foods, Inc. (Rapelli of CA	Credit	Mar-95	Mar-02	\$2,500,000	\$55,890	\$2,555,890	\$2,466	\$41,865
AHNNN, Inc.	Expired. Redeemed as of Sept-97.			\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Expired. Redeemed as of July 1, 1			\$0	\$0	\$0	\$858	\$23,635
Marcel & Marge Schurman	Expired. Redeemed as of June 2, 1			\$0	\$0	\$0	\$1,786	\$31,689
Charles & Loralie Harris	Credit	Mar-95	Feb-02	\$2,170,000	\$48,513	\$2,218,513	\$2,412	\$42,249
American Zettler	Credit	Mar-95	Mar-02	\$1,975,000	\$44,153	\$2,019,153	\$1,934	\$32,398
Aqua Serv Engineering	Credit	Mar-95	Mar-02	\$1,300,000	\$29,063	\$1,329,063	\$2,575	\$42,535
Contech Engineering Prod.	Credit	Mar-95	Mar-02	\$1,200,000	\$26,827	\$1,226,827	\$1,402	\$22,511
Evapco, Inc.	Credit	Mar-95	Mar-02	\$450,000	\$10,060	\$460,060	\$671	\$9,501
Florestone Products Co.	Credit	Mar-95	Mar-02	\$1,345,000	\$30,069	\$1,375,069	\$1,544	\$25,877
Grundfos Pumps Company	Credit	Mar-95	Mar-02	\$6,000,000	\$134,137	\$6,134,137	\$5,568	\$83,743
Instrument Specialities Co.	Credit	Mar-95	Mar-02	\$625,000	\$13,973	\$638,973	\$840	\$13,859
McCain Citrus	Credit	Mar-95	Mar-02	\$3,000,000	\$67,068	\$3,067,068	\$2,433	\$37,116
Mc Elroy Metal Mills, Inc.	Credit	Mar-95	Mar-02	\$220,000	\$4,918	\$224,918	\$566	\$12,597
NRI, Inc.	Credit	Mar-95	Mar-02	\$1,425,000	\$31,858	\$1,456,858	\$1,583	\$23,929
W & H Voortman, Inc.	Credit	Mar-95	Mar-02	\$2,400,000	\$53,655	\$2,453,655	\$2,144	\$32,562
Image Laboratories, Inc.	Expired. Redeemed as of Dec-96.			\$0	\$0	\$0	\$0	\$26,854
Allwire, Inc.	Credit	Mar-95	Mar-02	\$300,000	\$6,707	\$306,707	\$574	\$10,567
Fairway Molds, Inc.	Credit	Mar-95	Mar-02	\$600,000	\$13,414	\$613,414	\$1,241	\$24,359
S & P Investments	Credit	Mar-95	Mar-02	\$1,165,000	\$26,045	\$1,191,045	\$1,365	\$23,327
Northwest Pipe & Casing	Credit	Apr-95	Apr-02	\$2,750,000	\$61,479	\$2,811,479	\$3,266	\$55,277
Reliance Upholstery	Expired. Redeemed as of Oct-98.			\$0	\$0	\$0	\$0	\$9,261
Zieman Manufacturing	Credit	Apr-95	Apr-02	\$385,000	\$8,607	\$393,607	\$973	\$12,249
CSCDA - IDB's								
Series 1995A								
Carvin Corporation	Credit	Jun-95	Aug-02	\$2,040,000	\$45,607	\$2,085,607	\$2,264	\$44,613
Leegin Creative Leather Prod.	Expired. Redeemed as of Dec-97.			\$0	\$0	\$0	\$0	\$19,469
Kennerley-Spratling	Credit	Jun-95	Aug-02	\$2,470,000	\$55,220	\$2,525,220	\$2,749	\$53,672
Vantage Properties	Credit	Jun-95	Aug-02	\$1,470,000	\$32,864	\$1,502,864	\$1,670	\$30,901
BNG Properties, LLC	Expired. Redeemed as of Aug-96.			\$0	\$0	\$0	\$0	\$12,253
Staub Metals, Inc.	Credit	Aug-95	Aug-02	\$1,020,000	\$22,803	\$1,042,803	\$1,158	\$25,681
Aerostar Partners, Inc.	Credit	Sep-95	Sep-02	\$4,095,000	\$91,548	\$4,186,548	\$4,199	\$67,467
Walker Spring and Stamping Corp	Credit	Sep-95	Sep-02	\$3,400,000	\$76,011	\$3,476,011	\$3,289	\$54,178
Encore Video, Inc.	Expired. Redeemed as of Oct-98.			\$0	\$0	\$0	\$0	\$11,691
EuroDesign Cabinets, Inc.	Credit	Sep-95	Sep-02	\$905,000	\$20,232	\$925,232	\$1,008	\$17,818
South Bay Circuits, Inc.	Credit	Sep-95	Sep-02	\$1,800,000	\$40,241	\$1,840,241	\$1,826	\$30,641
W & H Voortman, Inc.	Credit	Sep-95	Sep-02	\$1,020,000	\$22,803	\$1,042,803	\$1,113	\$17,837
Red Line Oil Co.	Credit	Nov-95	Nov-01	\$1,035,000	\$23,139	\$1,058,139	\$1,246	\$19,623
Johansen Dielectics	Credit	Nov-95	Nov-01	\$1,950,000	\$43,595	\$1,993,595	\$2,083	\$39,441
Peet's Coffee	Credit	Dec-95	Dec-01	\$2,620,000	\$58,573	\$2,678,573	\$2,696	\$45,696
Safariland	Credit	Sep-96	Sep-02	\$3,700,000	\$76,636	\$3,776,636	\$0	\$22,528
Control Air Conditioning	Credit	Jun-97	Jun-02	\$4,500,000	\$81,370	\$4,581,370	\$0	\$50,725

CSCDA - IDB

Series 1996M

***CalSTRS CREDIT ENHANCEMENT PROGRAM***  
**PROGRAM SUMMARY AS OF AUGUST 31, 1999**

Attachment 1  
Item 13

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
Cordeiro Vault Co., Inc.	Credit	Dec-96	Dec-01	\$1,070,000	\$23,921	\$1,093,921	\$1,418	\$16,283
CSCDA - IDB Series 1996M								
Fibrebond West, Inc.	Credit	Dec-96	Dec-01	\$5,410,000	\$120,947	\$5,530,947	\$5,247	\$81,326
<b>SUBTOTAL</b>				<b>\$113,070,000</b>	<b>\$2,788,819</b>	<b>\$115,858,819</b>	<b>\$156,330</b>	<b>\$2,280,929</b>

**CalSTRS CREDIT ENHANCEMENT PROGRAM**  
PROGRAM SUMMARY AS OF AUGUST 31, 1999

Attachment 1  
Item 13

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
<b>CONFIRMING LETTERS OF CREDIT</b>								
Confirmation #1 <b>Suncreek Apts.</b>	Credit	Apr-96	Apr-02	\$6,800,000	\$78,247	\$6,878,247	\$8,693	\$136,893
Confirmation #2 <b>CMIG LLC</b>	<b>Terminated as of August 28, 1998.</b>			\$0	\$0	\$0	\$0	\$5,514
Confirmation #3 <b>Monrovia Redevelopment Agency</b>	Credit	Jan-98	Jan-02	\$8,600,000	\$229,727	\$8,829,727	\$4,321	\$41,708
Confirmation #4 & #5 <b>First Class Foods / Alliance</b>	<b>Redeemed as of August 1, 1999.</b>			\$0	\$0	\$0	\$0	\$5,708
Confirmation #6 <b>Western Saw</b>	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$1,847	\$12,888
Confirmation #7 <b>St. Vincent de Paul</b>	Credit	May-99	May-02	\$7,485,000	\$110,737	\$7,595,737	\$0	\$15,603
Confirmation #8 <b>Delta Tau Data Systems</b>	Credit	Aug-98	Aug-02	\$5,800,000	\$85,808	\$5,885,808	\$0	\$20,761
Confirmation #9 <b>Dix Metals</b>	Credit	Sep-98	Sep-02	\$5,560,000	\$82,258	\$5,642,258	\$5,705	\$19,936
Confirmations #10 & #11 <b>City of Fillmore</b>	Credit	Sep-98	Sep-02	\$13,110,000	\$249,988	\$13,359,988	\$0	\$27,091
Confirmation #12 <b>Accurate Engineering</b>	Credit	Oct-98	Oct-02	\$5,000,000	\$73,973	\$5,073,973	\$0	\$12,347
Confirmation #13 <b>The Terraces/Park Marino</b>	Credit	Oct-98	Oct-02	\$8,000,000	\$131,507	\$8,131,507	\$0	\$26,111
Confirmation #14 <b>Santa Paula (Water Supply)</b>	Credit	Nov-98	Nov-01	\$24,500,000	\$467,178	\$24,967,178	\$0	\$12,067
Confirmation #15 <b>Mission Viejo</b>	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$0	\$24,265
Confirmation #16 <b>City of Fillmore</b>	Credit	Mar-99	Jun-02	\$7,345,000	\$137,643	\$7,482,643	\$3,409	\$3,409
Confirmation #17 <b>City of Ontario</b>	Credit	Mar-99	Mar-03	\$8,270,000	\$152,259	\$8,422,259	\$0	\$8,843
Confirmation #18 <b>City of Ontario</b>	Credit	Mar-99	Mar-03	\$6,670,000	\$120,609	\$6,790,609	\$0	\$6,791
Confirmation #19 <b>Watt Four</b>	Credit	May-99	May-02	\$2,750,000	\$46,109	\$2,796,109	\$5,934	\$5,934
Confirmation #20 <b>Evergreen</b>	Credit	Jun-99	Jun-02	\$2,525,000	\$37,357	\$2,562,357	\$1,619	\$5,463
Confirmation #21 <b>Fontana Redevelopment</b>	Credit	Jun-99	Jun-02	\$3,114,361	\$0	\$3,114,361	\$6,315	\$6,315
Confirmation #22 <b>New United Motor (NUMMI)</b>	Credit	Jun-99	May-00	\$11,015,000	\$130,369	\$11,145,369	\$759	\$759
Confirmation #23 <b>Inland</b>	Credit	Jun-99	Jun-02	\$44,485,000	\$2,925,042	\$47,410,042	\$0	\$0
Confirmation #24 <b>Van R Dental</b>	Credit	Jul-99	Jul-02	\$1,645,000	\$21,093	\$1,666,093	\$2,499	\$2,499
Confirmation #25 <b>Fulton Properties</b>	Credit	Jul-99	Jul-02	\$3,485,000	\$58,434	\$3,543,434	\$1,000	\$1,000
<b>SUBTOTAL</b>				<b>\$210,859,361</b>	<b>\$7,369,451</b>	<b>\$218,228,812</b>	<b>\$42,101</b>	<b>\$401,905</b>

**CalSTRS CREDIT ENHANCEMENT PROGRAM**

PROGRAM SUMMARY AS OF AUGUST 31, 1999

Attachment 1

Item 13

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
<b>TOTAL:</b>				\$682,600,307	\$18,335,446	\$700,935,753	\$319,854	\$4,204,195

**CalSTRS CREDIT ENHANCEMENT PROGRAM**  
**BANK EXPOSURE**  
**PROGRAM SUMMARY AS OF AUGUST 31, 1999**

Deal	Commitment	Interest	Total	Portfolio Percentage
<b>PARTNER INSTITUTION</b>				
<b>Port of Long Beach</b>				
Canadian Imperial Bank of Commerce (CIBC)	\$75,000,000	\$0	\$75,000,000	10.99%
<b>Buck Research Center on Aging (CIBC)</b>	\$27,500,000	\$397,808	\$27,897,808	4.03%
<b>USA Waste Industries</b>				
Bank of California	\$9,764,121	\$0	\$9,764,121	1.43%
<b>San Diego Unified Port District (CIBC)</b>	\$35,000,000	\$1,365,243	\$36,365,243	5.13%
<b>San Diego Unified Port District (CIBC)</b>	\$15,000,000	\$585,104	\$15,585,104	2.20%
<b>Pasadena Parking Authority (CIBC)</b>	\$9,000,000	\$693,750	\$9,693,750	1.32%
<b>Pasadena Rose Bowl (CIBC)</b>	\$15,600,000	\$276,956	\$15,876,956	2.29%
<b>Kern High School 1995A (CIBC)</b>	\$6,169,343	\$0	\$6,169,343	0.90%
<b>Kern High School 1995B (CIBC)</b>	\$4,716,233	\$0	\$4,716,233	0.69%
<b>Kern High School 1999 (CIBC)</b>	\$7,500,000	\$147,945	\$7,647,945	1.10%
<b>CHFA 1998 Series M</b>				
Bank of America	\$9,125,000	\$707,188	\$9,832,188	1.34%
<b>CHFA 1998 Series P</b>				
Bank of America	\$5,000,000	\$387,500	\$5,387,500	0.73%
<b>CHFA 1998 Series T</b>				
Bank of America	\$24,796,250	\$1,921,709	\$26,717,959	3.63%
<b>TOTAL - PARTNER INSTITUTION</b>	<b>\$244,170,946</b>	<b>\$6,483,203</b>	<b>\$250,654,149</b>	<b>35.77%</b>
<b>DIRECT FINANCIAL INSTITUTION EXPOSURE</b>				
Union Bank of California, N.A.	\$172,614,361	\$6,934,530	\$179,548,891	25.29%
MBIA	\$114,500,000	\$1,693,973	\$116,193,973	16.77%
Sanwa Bank of California	\$25,385,000	\$443,523	\$25,828,523	3.72%
Tokai Bank	\$17,680,000	\$689,643	\$18,369,643	2.59%
City National Bank	\$14,520,000	\$227,263	\$14,747,263	2.13%
Bank of America	\$15,400,000	\$344,285	\$15,744,285	2.26%
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	1.61%
Wells Fargo Bank	\$12,805,000	\$283,772	\$13,088,772	1.88%
General Bank	\$8,600,000	\$229,727	\$8,829,727	1.26%
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	1.00%
Bank of Nova Scotia	\$6,420,000	\$143,527	\$6,563,527	0.94%
Hibernia National Bank	\$5,410,000	\$120,947	\$5,530,947	0.79%
Comerica Bank - California	\$4,420,000	\$98,814	\$4,518,814	0.65%
Imperial Bank of California	\$3,700,000	\$76,636	\$3,776,636	0.54%
Pacific Century Bank, N.A.	\$3,600,000	\$53,260	\$3,653,260	0.53%
Santa Barbara Bank & Trust	\$3,485,000	\$58,434	\$3,543,434	0.51%
The Fuji Bank, Limited	\$3,385,000	\$70,111	\$3,455,111	0.50%
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.37%
Istituto Bancario San Paolo Di Tori	\$2,500,000	\$55,890	\$2,555,890	0.37%
Mellon Bank	\$1,200,000	\$26,827	\$1,226,827	0.18%
Fleet Bank	\$1,020,000	\$22,803	\$1,042,803	0.15%
CoreStates Bank	\$625,000	\$13,973	\$638,973	0.09%
Societe Generale	\$0	\$0	\$0	0.00%
1st Business Bank	\$600,000	\$13,414	\$613,414	0.09%
National Bank of Canada	\$220,000	\$4,918	\$224,918	0.03%
<b>TOTAL - FINANCIAL INSTITUTION</b>	<b>\$438,429,361</b>	<b>#####</b>	<b>\$450,281,605</b>	<b>64.23%</b>
<b>TOTAL EXPOSURE</b>	<b>\$682,600,307</b>	<b>#####</b>	<b>\$700,935,754</b>	<b>100.00%</b>